

A RESOLUTION FINDING, DETERMINING
AND RATIFYING AN INDUCEMENT RESOLUTION
OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
AUTHORIZING THE ISSUANCE AND SALE OF
\$1,300,000 ECONOMIC REVENUE BONDS OF THE
CITY OF FORT WAYNE, INDIANA,
FOR THE PURPOSE OF INDUCING THE APPLICANT,
LAKE AVENUE PHYSICIANS,
AN INDIANA GENERAL PARTNERSHIP
TO PROCEED WITH THE ACQUISITION,
CONSTRUCTION AND EQUIPPING OF THE PROJECT.

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer")
is authorized by I.C. §36-7-12 (the "Act") to issue revenue
bonds for the financing of economic development facilities,
the funds from said financing to be used for the acquisition,
construction and equipping of said facilities, and said faci-
lities to be either sold or leased to another person or dir-
ectly owned by another person; and

WHEREAS, Lake Avenue Physicians, an Indiana General Partner-
ship (the "Applicant") has advised the Fort Wayne Economic Develop-
ment Commission and the Issuer that it proposes that the Issuer
lease the same to the Applicant or loan proceeds of an economic
development financing to the Applicant for the same, said
economic development facility to be purchase of real estate,
construction of four buildings totaling 14,500 sq. ft., engineer-
ing, accounting, legal and other costs of issue, for construction
of medical office buildings, located at 2708 Lake Avenue, Fort
Wayne, Indiana, 46805 (the "Project"); and

WHEREAS, the diversification of industry and an increase
in approximately 13 job opportunities to be achieved by the
acquisition, construction and equipping of the Project will
be of public benefit to the health, safety and general welfare
of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort Wayne
Economic Development Commission, it would appear that the

1 financing of the Project would be of public benefit to the
2 health, safety and general welfare of the Issuer and its
3 citizens; and

4 WHEREAS, the acquisition and construction of the facility
5 will not have an adverse effect on any similar facility al-
6 ready constructed or operating in or about Fort Wayne,
7 Indiana;

8 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
9 THE CITY OF FORT WAYNE, INDIANA:

10 SECTION 1. The Common Council finds, determines, rati-
11 fies and confirms the promotion of diversification of econ-
12 omic development and job opportunities in and near Fort
13 Wayne, Indiana and in Allen County, is desirable to pre-
14 serve the health, safety and general welfare of the citi-
15 zens of the Issuer; and that it is in the public interest
16 that Fort Wayne Economic Development Commission and said
17 Issuer take such action as it lawfully may to encourage
18 diversification of industry and promotion of job oppor-
19 tunities in and near said Issuer.

20 SECTION 2. The Common Council further finds, determines,
21 ratifies and confirms that the issuance and sale of revenue
22 bonds in an amount not to exceed \$1,300,000 of the Issuer
23 under the Act for the acquisition, construction and equipping
24 of the Project and the sale or leasing of such a financing
25 to the Applicant for such purposes will serve the public
26 purpose referred to above, in accordance with the Act.

27 SECTION 3. In order to induce the Applicant to proceed
28 with the acquisition, construction and equipping of the Pro-
29 ject, the Common Council hereby finds, determines, ratifies
30 and confirms that (i) it will take or cause to be taken such
31 actions pursuant to the Act as may be required to implement
32 the aforesaid financing, or as it may deem appropriate in

pursuance thereof, provided that all of the foregoing shall
 be mutually acceptable to the Issuer and the Applicant; and
 (ii) it will adopt such ordinances and resolutions and auth-
 orize the execution and delivery of such instruments and the
 taking of such action as may be necessary and advisable for
 the authorization, issuance and sale of said economic develop-
 ment bonds.

SECTION 4. All costs of the Project incurred after the passage of this Inducement Resolution, including reimbursement or repayment of the Applicant of monies expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter either sell or lease the same to the Applicant or loan the proceeds of such financing to the Applicant for the same purposes.

COUNCILMAN

APPROVED AS TO FORM AND
LEGALITY.

John J. Wernet, Attorney for the
Economic Development Commission
Dated this 1 day of April, 1982.

Read the first time in full and on motion by Gia Quinta, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, 19____, at _____ o'clock ____ M., E.S.T.

DATE: 4-13-82

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Read the third time in full and on motion by Gia Quinta, seconded by Stier, and duly adopted, placed on its passage. PASSED (~~lost~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>7</u>	_____	_____	<u>2</u>	_____
<u>BRADBURY</u>	<u>X</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>X</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>X</u>	_____	_____	_____	_____
<u>GIAQUINTA</u>	<u>X</u>	_____	_____	_____	_____
<u>NUCKOLS</u>	_____	_____	_____	<u>X</u>	_____
<u>SCHMIDT</u>	<u>X</u>	_____	_____	_____	_____
<u>SCHOMBURG</u>	<u>X</u>	_____	_____	_____	_____
<u>STIER</u>	_____	_____	_____	<u>X</u>	_____
<u>TALARICO</u>	<u>X</u>	_____	_____	_____	_____

DATE: 4-27-82

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (~~GENERAL~~) (~~ANNEXATION~~) (~~SPECIAL~~)

(APPROPRIATION) (~~ORDINANCE~~) (RESOLUTION) NO. B-25-82
on the 27th day of April, 1982.

ATTEST:

(SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 28th day of April, 1982, at the hour of 11:30 o'clock A. M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 29th day of April, 1982, at the hour of 11 o'clock A. M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR. - MAYOR

BILL NO. R-82-04-04

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN
ORDINANCE A RESOLUTION FINDING, DETERMINING AND RATIFYING AN
INDUCEMENT RESOLUTION OF THE FORT WYANE ECONOMIC DEVELOPMENT
COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF \$2,500,0000
ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE, INDINAA, FOR THE
PURPOSE OF INDUCING THE APPLICANT, LAKE AVENUE PHYSICIANS, AN
INDIANA GENERAL PARTNERSHIP TO PROCEED WITH THE ACQUISITION,
CONSTRUCTION AND EQUIPPING OF THE PROJECT

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GiaQUINTA - CHAIRMAN

PAUL M. BURNS - VICE CHAIRMAN

JAMES S. STIER

JOHN NUCKOLS

DONALD J. SCHMIDT

4-27-82
CONCURRED IN
DATE CHARLES W. WESTERMAN, CITY CLERK

APPLICATION TO FORT WAYNE, INDIANA
ECONOMIC DEVELOPMENT COMMISSION,
FOR ECONOMIC DEVELOPMENT
REVENUE BOND FINANCING

- (1) Applicant's name

Lake Avenue Physicians, an Indiana General
Partnership

- (2) Address of Applicant's Principal Office and Place of Business.

2708 Lake Avenue
Fort Wayne, Indiana 46805

- (3) Type of organization under which the Applicant does business
(e.g. corporation, partnership, sole proprietorship, joint venture).

Indiana General Partnership

- (4) Under the laws of what State is the Applicant organized?

See (3) above

- (5) Business or business in which applicant is engaged?

Development and Leasing of Medical Arts Complex

- (6) Is the applicant qualified to do business in Indiana?

Yes



(7) Please list names and titles of principal operating personnel.

W. B. Rank, M.D., Partner
C. W. Hamilton, M.D., Partner
A. R. Gilbert, M.D., Partner
A. Borenstein, M.D., Partner
R. M. King, M.D., Partner

R. W. Godley, M.D., Partner
M. J. Mirro, M.D., Partner
B. C. Genetos, M.D., Partner
N. A. Kempler, M.D., Partner

(8) Please list names of all persons or firms having an ownership interest of 10% or more in the applicant.

Same as (7) above

(9) Please list names of any persons who are both (a) shareholders or holders of any debt obligation of the applicant; and (b) officers or members of the Economic Development Commission; or members of the Common Council of the City; or members of the Allen County Council.

None

(10) Has any person listed been (a) convicted of a felony, (b) convicted of or enjoined from any violation of state or federal securities laws, or (c) a part to any consent order or entry with respect to an alleged state or federal securities law violation, in each case within ten years preceding the date of this application?

No

(11) What is applicant's net worth as of the end of the calendar or fiscal year quarter next preceding the date of the application?

See financial information attached hereto.

(12) How long has applicant been in business (a) under its present name, and (b) under any prior names? Please supply, if applicable.

Applicant is a newly formed partnership, organized for the purpose of developing this proposed project. The individual partners have practiced medicine in the Fort Wayne area for several years.

(13) What is the proposed amount of the bond issue?

not to exceed \$1,300,000.00

(14) How are the proceeds of the issue to be used? (Itemize by category of expenditure)

1. Real Estate	\$ 199,000.00
2. Four (4) Buildings totaling 14,500 sq. ft.	1,051,000.00
3. Engineering, Accounting, Legal and other permissible costs	<u>50,000.00</u>
	\$1,300,000.00

(15) If the proceeds of the issue are not estimated to be sufficient to acquire, construct and/or remodel, and equip the proposed project, itemize the additional expenditures which will be necessary and indicate the source of such funds.

Proceeds will be sufficient to complete proposed project.

(16) Where is the proposed project to be located? (Give street address and legal description as it appears on auditor's records).

2708 Lake Avenue
Fort Wayne, Indiana 46805

(17) Describe facilities to be constructed. (Provide architect's rendering if available).

Four (4) medical office buildings totaling approximately 14,500 square feet situated on a tract of real estate of approximately 3.1 acres.

(18) Is the project solely within the city limits of Fort Wayne? (If not, give the name of the township and/or other municipality in which it is located).

Yes

(19) Is the property solely within the Fort Wayne Community School District? (If not, state the name of the School District in which it is located).

Yes

(20) What is the approximate size of the tract or parcel on which the property is to be situated?

3.1 acres

(21) If the proposed project or a portion thereof is to be leased to another entity or entities, name the entity or entities and describe the portion to be leased. If no lease is contemplated, please indicate.

The Partnership contemplates leasing the project to professional medical corporations.

(22) What is the nature of the business to be conducted at this location?

The practice of medicine.

(23) Does existing zoning clearly permit construction and operation of the proposed project?

(a) - What is the existing zone? R-1

(b) - What zone does project require? The applicant in conjunction with the present owner of the real estate is seeking to obtain a variance to permit the construction of the proposed project.

(24) Will the proposed project have ready access to (a) water, and (b) sewers? If not, state how it is intended to obtain access to those utilities.

(a) Yes

(b) Yes

(25) Are septic tank or other temporary sewage treatment and disposal facilities to be used in lieu of sewers?

No

(26) Describe briefly any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution.

It is not anticipated that the proposed project will cause any adverse environmental impact, and specifically, will not result in any significant increase in air, noise or water pollution.

(27) If the project is constructed, will any existing jobs be lost by reason of reduction or cessation of operations (a) in the City, (b) in Allen County, or (c) elsewhere in the State of Indiana?

No

(28) Describe briefly by category the nature of the new jobs to be created.

Two (2) Physicians
Three (3) Registered Nurses
Six (6) General Office Personnel (Clerk/Receptionist)
Two (2) Paramedical Personnel

(29) State the number of new jobs to be created (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

~~(a)~~ It is expected that within twenty-four (24)
~~(b)~~ months there will be thirteen (13) new jobs
created.

(30) What additional annual payroll will the new jobs generate (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

~~(a)~~ The thirteen (13) new jobs referred to in (29)
~~(b)~~ above will create an additional annual payroll
of \$147,600.00 excluding payroll for the two
(2) physicians referred to above.

(31) If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur in (a) the City, (b) the County, or (c) the State of Indiana? If the answer to either (a), (b) or (c) is affirmative, what would be the approximate number of jobs lost and the approximate net annual dollar amount of payroll loss?

No

(32) Has the proposed project been informally reviewed by bond counsel to determine whether it is in accordance with the applicable state and federal law? If so, by what firm of bond counsel?

No

(33) Have tentative or final arrangements been made for sale of the bonds? Describe briefly any such arrangements.

Preliminary discussions have been initiated with some local lenders.

(34) Describe briefly the proposed method of financing. (Direct, loan, lease, sale, etc.)

Direct loan by City of bond proceeds to applicant collateralized by first mortgage on real estate and improvements.

LAKE AVENUE PHYSICIANS

Name of Applicant

BY:

Alan Gilbert, M.D.

XXX

Partner

Dated this 15th day of March, 1982.

State name, address and phone number of person to be contacted and given notice about this applicant:

Richard E. Fox
Rothberg, Gallmeyer, Fruechtenicht & Logan
Mezzanine Floor - Indiana Bank Building
Fort Wayne, Indiana 46802
Telephone: 219/422-9454

MICHAEL J. MIRRO

BALANCE SHEET

FEBRUARY 28, 1982

ASSETS

Cash	\$ 800
Real Estate	160,000
Automobiles	7,000
Personal Property	18,000
TIAA-CREF Retirement Annuity	<u>3,000</u>
Total Assets	<u>\$188,800</u>

LIABILITIES AND EQUITY

Real Estate Mortgage	\$124,000
Other Debts	8,500
Loan - Lincoln Bank	<u>10,300</u>
Total Liabilities	\$142,800
Equity	<u>46,000</u>
Total Liabilities and Equity	<u>\$188,800</u>

ROBERT M. KING

BALANCE SHEET

JANUARY 31, 1982

ASSETS

Cash	\$ 60,000
Marketable Securities - Net	45,000
Real Estate	245,000
Automobiles and Personal Property	70,000
Vital Clinic (35% Owner)	31,000
Fort Wayne Cardiology (35% Owner)	263,000
Boats	15,000
Pension Plan	74,000
Joint Venture and Unlisted Securities	70,000
Total Assets	<u>\$873,000</u>

LIABILITIES AND EQUITY

Note payable - Mortgage	\$ 72,000
Note payable - Lake Property	<u>60,000</u>
Total Liabilities	\$132,000
Equity	<u>741,000</u>
Total Liabilities and Equity	<u>\$873,000</u>

ROBERT W. GODLEY

BALANCE SHEET

JANUARY 31, 1982

ASSETS

Cash	\$ 1,900
Money Market Funds & Marketable Securities	37,000
Vital Clinic (33% Owner)	29,000
Fort Wayne Cardiology (30% Owner)	214,000
Real Estate	93,000
Automobiles	2,700
Personal Property and jewelry	60,000
Total Assets	<u>\$ 437,600</u>

LIABILITIES AND EQUITY

Mortgage on real estate	\$ 83,400
Education Loans	3,500
Unsecured Debt	6,000
Total Liabilities	<u>\$ 92,900</u>
Equity	<u>344,700</u>
Total Liabilities and Equity	<u>\$ 437,600</u>

check
one

IMPORTANT: Read these directions before completing this Statement.

- ☐ If you are applying for individual credit in your own name and are relying on your own income or assets and not the income or assets of another person as the basis for repayment of the credit, complete only Sections 1 and 3.
- ☐ If you are applying for joint credit with another person, complete all Sections providing information in Section 2 about the joint applicant.
- ☐ If you are applying for individual credit, but are relying on income from alimony, child support, or separate maintenance or on the income or assets of another person as a basis for repayment of the credit, complete all Sections, providing information in Section 2 about the person whose alimony, support, or maintenance payments or income or assets you are relying on.
- ☐ If this statement relates to your guaranty of the indebtedness of other person(s), firm(s) or corporation(s), complete Sections 1 and 3.

TO: **LINCOLN NATIONAL BANK & TRUST COMPANY**
Fort Wayne, Indiana

SECTION 1 - INDIVIDUAL INFORMATION (Type or Print)		SECTION 2 - OTHER PARTY INFORMATION: (Type or Print)	
Name	BASIL C. GENETOS M.D.	Name	
Residence Address	4420 N. WASH RD	Residence Address	3123 13th
City, State & Zip	FT WAYNE IND 46804	City, State & Zip	
Position or Occupation	CARDIOLOGIST	Position or Occupation	
Business Name	FORT WAYNE CARDIOLOGY INC	Business Name	
Business Address	3030 LAKE	Business Address	
City, State & Zip	FT WAYNE IN 46805	City, State & Zip	
Res Phone	432-5447	Res Phone	
Bus Phone	424-0314	Bus Phone	

SECTION 3 - STATEMENT OF FINANCIAL CONDITION AS OF 19			
ASSETS (Do not include Assets of doubtful value)		LIABILITIES	
	In Dollars (Omit cents)		In Dollars (Omit cents)
Cash on hand and in banks	5000 -	Notes payable to banks - secured	
U.S. Gov't. & Marketable Securities - see Schedule A	15000 -	Notes payable to banks - unsecured	
Non-Marketable Securities - See Schedule B		Due to brokers	
Securities held by broker in margin accounts		Amounts payable to others - secured	
Restricted or control stocks		Amounts payable to others - unsecured	
Partial interest in Real Estate Equities - see Schedule C		Accounts and bills due	
Real Estate Owned - see Schedule D	170,000 -	Unpaid income tax	
Loans Receivable		Other unpaid taxes and interest	
Automobiles and other personal property	70,000 -	Real estate mortgages payable - see Schedule D	~ 145000 -
Cash value-life insurance-see Schedule E		Other debts - itemize	
Other assets - itemize		LNB	4000 -
MED. PRACTICE (LYLEXP. INCOME)	180,000 -	Gen Nat Bank (5+Loan)	5000 -
PENS. PLAN	37,000 -		
PART OWNER (FT WAYNE)	300,000 -	TOTAL LIABILITIES	154000 -
CARD. + U.E. IND. CARD. RELAT)		NET WORTH	623,000 -
TOTAL ASSETS	777,000 -	TOTAL LIAB. AND NET WORTH	777,000 -

SOURCES OF INCOME FOR YEAR ENDED DEC 1980		PERSONAL INFORMATION	
Salary, bonuses & commissions	\$ 160,000	Do you have a will? YES	If so, name of executor
Dividends		Are you a partner or officer in any other venture? If so, describe	YES FT WAYNE CARD. INC & U.E. IND. CARD. RELAT
Real estate income		Are you obligated to pay alimony, child support or separate maintenance payments? If so, describe	No
Other income (Alimony, child support, or separate maintenance income need not be revealed if you do not wish to have it considered as a basis for repaying this obligation)		Are any assets pledged other than as described on schedules? If so, describe.	No
TOTAL	\$ 160,000	Income tax settled through (date)	1980
CONTINGENT LIABILITIES		Are you a defendant in any suits or legal actions?	No
Do you have any contingent liabilities? If so, describe		Personal bank accounts carried at	LNB
As indorser, co-maker or guarantor?	\$	Have you ever been declared bankrupt? If so, describe.	No
On leases or contracts?	\$		
Legal claims	\$		
Other special debt	\$		
Amount of contested income tax liens	\$		

(COMPLETE SCHEDULES AND SIGN ON REVERSE SIDE)

SCHEDULE B - NON-MARKETABLE SECURITIES

Number of Shares	Description	In Name Of	Are These Pledged?	Source of Value	Value

SCHEDULE C - PARTIAL INTERESTS IN REAL ESTATE EQUITIES

Address & Type Of Property	Title In Name Of	% Of Ownership	Date Acquired	Cost	Market Value	Mortgage Maturity	Mortgage Amount

SCHEDULE D - REAL ESTATE OWNED

Address & Type Of Property	Title In Name Of	Date Acquired	Cost	Market Value	Mortgage Maturity	Mortgage Amount
4426 N. WAHWA RD FW		1978	80,000	100,000	~2003	~62,000
RE 2 (ACT WAHWAFF)		1979	90,000	100,000	~2004	~73,000

SCHEDULE E - LIFE INSURANCE CARRIED, INCLUDING N.S.L.I. AND GROUP INSURANCE

Name Of Insurance Company	Owner Of Policy	Beneficiary	Face Amount	Policy Loans	Cash Surrender Value

SCHEDULE F - BANKS OR FINANCE COMPANIES WHERE CREDIT HAS BEEN OBTAINED

Name & Address Of Lender	Credit In The Name Of	Secured Or Unsecured?	Original Date	High Credit	Current Balance
INB					4,000
GARY NAT BANK					5000
INB - Mortgage					62,000
FIRST FED STL - Rockville IN					73,000

The Information contained in this statement is provided for the purpose of obtaining, or maintaining credit with you on behalf of the undersigned, or persons, firms or corporations in whose behalf the undersigned may either severally or jointly with others, execute a guaranty in your favor. Each undersigned understands that you are relying on the information provided herein (including the designation made as to ownership of property) in deciding to grant or continue credit. Each undersigned represents and warrants that the information provided is true and complete and that you may consider this statement as continuing to be true and correct until a written notice of a change is given to you by the undersigned. You are authorized to make all inquiries you deem necessary to verify the accuracy of the statements made herein, and to determine my/our creditworthiness. You are authorized to answer questions about your credit experience with me/us.

Signature (Individual) Paul C. Luehrs
 SS No 307-52-2906 Date of Birth 7-10-47
 Signature (Other Party) _____
 SS No _____ Date of Birth _____

Date Signed October 1981

WALSH & COMPANY, P.C.
BALANCE SHEET
12/31/81

UNAUDITED

ASSETS

CURRENT ASSETS

FT. WAYNE NATL CHECKING ACCOUNT	3,294.98
PEOPLES TRUST SAVINGS ACCT (W)559-4	9,450.00
ST. PAUL MONEY FUND	28,955.15
INDIANA BANK ALL-SAVERS CERTIFICATE	15,000.00
INV-INDIANAPOLIS CREEKSIDE ASSOC.	14,250.00
FORT WAYNE UROLOGY CORP. STOCK	3,126.99
AUTOMOBILE	37,205.71
LESS: ACCUMULATED DEPRECIATION	(4,846.74)
RESIDENCE	130,934.58

TOTAL CURRENT ASSETS

237,370.67

TOTAL ASSETS

237,370.67
=====

BALANCE SHEET
12/31/81

Page 2

UNAUDITED
LIABILITIESCURRENT LIABILITIES

MORTGAGE PAYABLE-PEOPLES TRUST

36,380.94

TOTAL CURRENT LIABILITIES

36,380.94

TOTAL LIABILITIES

36,380.94

NET WORTHPROPRIETORSHIP
GAIN THIS YEAR

158,154.08

42,835.65

TOTAL NET WORTH

200,989.73

TOTAL LIABILITIES AND EQUITY

237,370.67

STATEMENT OF INCOME AND EXPENSES

12/01/81 TO 12/31/81

UNAUDITED

	MONTH	YEAR TO DATE	%
SALARY-FORT WAYNE UROLOGY	25,500.00	177,000.00	
EXPENSES			
MEDICAL BOOKS & JOURNALS	32.00	290.93	0.16
GIFTS & ENTERTAINMENT	36.64	451.24	0.25
CONVENTIONS & MEETINGS	75.00	92.85	0.05
MEDICAL & BUSINESS DUES	416.00	456.00	0.25
FEES		275.00	0.15
AUTOMOBILE EXPENSE	32.69	182.03	0.10
DEPRECIATION	2,176.01	2,176.01	1.22
OTHER BUSINESS EXPENSE	20.00	195.00	0.11
TOTAL EXPENSES	2,788.34	4,119.06	2.32
NET PROFESSIONAL INCOME	22,711.66	172,880.94	97.67
INCOME-MRS. RANK	14.14	14.14	
DIVIDEND INCOME	1,926.02	2,291.15	1.29
INTEREST INCOME	1,744.57	1,744.57	0.98
ORDINARY LOSS-CREEKSIDE SOUTH	(27,400.00)	(27,400.00)	(15.48)
SHORT TERM CAPITAL LOSS		(1,426.93)	(.80)
PS-58 INCOME	477.76	477.76	0.26
TAXES	1,058.27	6,312.16	3.56
INTEREST EXPENSE	217.84	2,478.82	1.40
CONTRIBUTIONS	871.01	1,580.91	0.89
INT. FORFEITURES	392.67	392.67	0.22
CASUALTY LOSS		1,325.52	0.74
NET TAXABLE INCOME	(3,065.64)	136,491.55	77.11
FEDERAL INCOME TAXES	10,500.00	58,534.95	33.07
PERSONAL EXPENSE	(22,403.08)	32,362.14	18.28
LIFE INSURANCE		399.20	0.22
MEDICAL EXPENSES	656.27	2,359.61	1.33
NET GAIN (LOSS)	8,181.17	42,835.65	24.20

COMMENTS:

This is your year-end run, but the ordinary loss from your Creekside South project is estimated. We will not be able to do your return until we receive the final figures. We estimate your taxes to be about \$58,000 and you have paid in with withholding \$58,535. You should be about \$500 overpaid.

Balance sheet enclosed is as of 12/31/81.

3/2/82 JDS:jbs

Name of Bank or Other Depository	Checking	Savings
INDIANA BANK	13,000.00	

SCHEDULE B — U.S. GOVERNMENTS & MARKETABLE SECURITIES

Number of Shares or Face Value (Bonds)	Description	Prof. or Common	In Name Of	Are These Plugged?	Market Value

SCHEDULE C — NON-MARKETABLE SECURITIES

Number of Shares	Description	In Name Of	Are These Plugged?	Source of Value	Value
50	State-Always Blvd	Cent Hamlet	700	Expense value	3,100.00

SCHEDULE D — REAL ESTATE OWNED

Address & Type Of Property	Title In Name Of	Date Acquired	Cost	Market Value	Mortgage Maturity	Mortgage Amount
1721 Front Plk Blvd	Cent Hamlet	10/80	137,500.00	165,000.00	30yrs	94,000.00

SCHEDULE E — LIFE INSURANCE CARRIED, INCLUDING N.S.L.I. AND GROUP INSURANCE

Name Of Insurance Company	Owner Of Policy	Beneficiary	Face Amount	Policy Loans	Cash Surrender Value
Nat Life Vermont	myself	Cent Hamlet	25,000.00	1,000.00	4,000.00

SCHEDULE F — NOTE TO BANKS (EXCL. MTGS.)

Name of Bank & Address	Collateral	Maturity Date	Balance
INDIANA BANK	None	4-81	5,000.00
Cent Hamlet - Chicago	None	1984	1,000.00

SCHEDULE G — AMOUNTS DUE OTHERS

To Whom Owed & Address	Collateral	Maturity Date	Balance

SCHEDULE H — BANKS OR FINANCE COMPANIES WHERE CREDIT HAS BEEN OBTAINED

Name & Address Of Lender	Credit In The Name Of	Secured Or Unsecured?	Original Date	High Credit	Current Balance

The foregoing has been carefully read by the undersigned and is made you for the purpose of securing credit from time to time in whatever form. I hereby certify that it is a true and correct exhibit of my financial condition and may be treated by you as a continuing statement thereof until replaced by a new statement or until I specifically notify you of change therein. In consideration of any such credit which you may advance to me, I agree that if at any time this statement shall prove incorrect, in your judgment, as a statement of my then condition, or if at any time by reason of insolvency, application for receiver, or any act or omission on my part in your judgment such credit is prejudiced or impaired, all or any of my obligations to you, whether direct, indirect, contingent or fixed, shall immediately stand due and payable without demand upon or notice to me, and any money or other property owned by me and in your possession or custody in whatever capacity may in your discretion be held and, without prior notice to me, sold and/or applied by you against any of my such obligations to you.

Date 19 81 Sign Here 

Name of Bank or Other Depository	Checking	Savings
1st Federal Savings & Loan	1550.00	
Indiana Bank	8650.00	
Home Loan		1200.00

SCHEDULE B — U.S. GOVERNMENTS & MARKETABLE SECURITIES

Number of Shares or Face Value (Bonds)	Description	Prof. or Common	In Name Of	Are These Pledged?	Market Value
180	Archer-Daniel	C	JOINT	NO	2745.00
20	Merck	C	WIFE	NO	1420.00
40	Little	C	JOINT	NO	2140.00
22	IBM	C	JOINT	NO	4176.00
134	Fort Wayne Nat'l Bank	C	WIFE	NO	2010.00

SCHEDULE C — NON-MARKETABLE SECURITIES

Number of Shares	Description	In Name Of	Are These Pledged?	Source of Value	Value
-	Parkview Hosp. Bonds	WIFE	-	-	15,000.00

SCHEDULE D — REAL ESTATE OWNED

Address & Type Of Property	Title In Name Of	Date Acquired	Cost	Market Value	Mortgage Maturity	Mortgage Amount
13701 Squaw Creek	JOINT	1977	-	400,000.	-	30,000.
West Hamilton Rd.	"	1978	72,000.	86,000.	-	-
Rogerson Rd.	"	1980	80,000.	80,000.	1990	50,000.

SCHEDULE E — LIFE INSURANCE CARRIED, INCLUDING N.S.L.I. AND GROUP INSURANCE

Name Of Insurance Company	Owner Of Policy	Beneficiary	Face Amount	Policy Loans	Cash Surrender Value
Security-Conn.	self-	WIFE	150,000	-	-
State Mutual	"	"	40,000	-	10,000

SCHEDULE F — NOTE TO BANKS (EXCL. MTGS.)

Name of Bank & Address	Collateral	Maturity Date	Balance
-0-			

SCHEDULE G — AMOUNTS DUE OTHERS

To Whom Owed & Address	Collateral	Maturity Date	Balance
-0-			

SCHEDULE H — BANKS OR FINANCE COMPANIES WHERE CREDIT HAS BEEN OBTAINED

Name & Address Of Lender	Credit In The Name Of	Secured Or Unsecured?	Original Date	High Credit	Current Balance
-0-					

The foregoing has been carefully read by the undersigned and is made by me for the purpose of securing credit from time to time in whatever form. I hereby certify that it is a true and correct exhibit of my financial condition and may be treated by you as a continuing statement thereof until replaced by a new statement or until I specifically notify you of change therein. In consideration of any such credit which you may advance to me, I agree that if at any time this statement shall prove incorrect, in your judgment, as a statement of my then condition, or if at any time by reason of insolvency, application for receiver, or any act or omission on my part in your judgment such credit is prejudiced or impaired, all or any of my obligations to you, whether direct, indirect, contingent or fixed, shall immediately stand due and payable without demand upon or notice to me, and any money or other property owned by me and in your possession or custody in whatever capacity may in your discretion be held and, without prior notice to me, sold and/or applied by you against any of my such obligations to you.

Date 13 March 19 87 Sign Here 

(USE ADDITIONAL SCHEDULES IF NECESSARY)

IMPORTANT: Read these directions before completing this Statement.

- ☐ If you are applying for individual credit in your own name and are relying on your own income or assets and not the income or assets of another person as the basis for repayment of the credit requested, complete only Sections 1 and 3.
- ☐ If you are applying for joint credit with another person, complete all Sections providing information in Section 2 about the joint applicant.
- ☐ If you are applying for individual credit, but are relying on income from alimony, child support, or separate maintenance or on the income or assets of another person as a basis for repayment of the credit requested, complete all Sections, providing information in Section 2 about the person whose alimony, support, or maintenance payments or income or assets you are relying.
- ☐ If this statement relates to your guaranty of the indebtedness of other person(s), firm(s) or corporation(s), complete Sections 1 and 3.

TO:

SECTION 1 - INDIVIDUAL INFORMATION (Type or Print)		SECTION 2 - OTHER PARTY INFORMATION (Type or Print)	
Name	Dr. Aaron Borenstein	Name	Mrs. Aaron Borenstein
Residence Address	2313 Forest Park Blvd.	Residence Address	
City, State & Zip	Ft. Wayne, IN 46805	City, State & Zip	
Position or Occupation	M.D.	Position or Occupation	
Business Name	Aaron Borenstein M.D. P.C.	Business Name	
Business Address	3030 Lake Ave.,	Business Address	
City, State & Zip	Ft. Wayne, IN	City, State & Zip	
Res Phone	482-2141	Res Phone	
Bus Phone	426-6330	Bus Phone	

SECTION 3 - STATEMENT OF FINANCIAL CONDITION AS OF <u>March 12</u> , 19 <u>82</u>			
ASSETS (Do not include Assets of doubtful value)		LIABILITIES	
	In Dollars (Omit cents)		In Dollars (Omit cents)
Cash on hand and in banks	16 600	Notes payable to banks - secured	
U.S. Govt. & Marketable Securities - see Schedule A	--	Notes payable to banks - unsecured	
Non-Marketable Securities - See Schedule B	128 972	Due to brokers	
Securities held by broker in margin accounts	--	Amounts payable to others - secured	
Restricted or control stocks	--	Amounts payable to others - unsecured	
Partial interest in Real Estate Equities - see Schedule C	--	Accounts and bills due	
Real Estate Owned - see Schedule D	177 000	Unpaid income tax	1 037
Loans Receivable		Other unpaid taxes and interest	
Automobiles and other personal property	67 700	Real estate mortgages payable - see Schedule D	131 703
Cash value-life insurance-see Schedule E	--	Other debts - itemize:	
Other assets - itemize:		Due Dr. Aaron Borenstein	
		M.D. P.C.	45 365
		TOTAL LIABILITIES	178 105
		NET WORTH	212 167
TOTAL ASSETS	390 272	TOTAL LIAB. AND NET WORTH	390 272

SOURCES OF INCOME FOR YEAR ENDED <u>December 31</u> , 19 <u>82</u>		PERSONAL INFORMATION	
Salary, bonuses & commissions	\$ 120,000	Do you have a will? _____ if so, name of executor.	
Dividends	--	Are you a partner or officer in any other venture? If so, describe.	
Real estate income	--	No	
Other income (Alimony, child support, or separate maintenance income need not be revealed if you do not wish to have it considered as a basis for repaying this obligation)		Are you obligated to pay alimony, child support or separate maintenance payments? If so, describe.	
		No	
TOTAL	\$ 120,000	Are any assets pledged other than as described on schedule? If so, describe.	
CONTINGENT LIABILITIES		No	
Do you have any contingent liabilities? If so, describe.		Income tax settled through (date) _____	
No		Are you a defendant in any suits or legal actions?	
As indorser, co-maker or guarantor?	\$ None	No	
On leases or contracts?	\$ None	Personal bank accounts carried at:	
Legal claims	\$ None	Lincoln and Home Loan	
Other special debt	\$ None	Have you ever been declared bankrupt? If so, describe.	
Amount of contested income tax liens	\$ None	No	

(COMPLETE SCHEDULES AND SIGN ON REVERSE SIDE)

SCHEDULE A - U.S. GOVERNMENT & MARKETABLE SECURITIES

Number of Shares or Face Value (Bonds)	Description	In Name Of	Are These Pledged?	Market Value

SCHEDULE B - NON-MARKETABLE SECURITIES

Number of Shares	Description	In Name Of	Are These Pledged?	Source of Value	Value
100%	Dr. Aaron Borenstein			Statement	
	M.D. P.C.	Dr. Borenstein	No	1-31-82	128,972

SCHEDULE C - PARTIAL INTERESTS IN REAL ESTATE EQUITIES

Address & Type Of Property	Title In Name Of	% Of Ownership	Date Acquired	Cost	Market Value	Mortgage Maturity	Mortgage Amount

SCHEDULE D - REAL ESTATE OWNED

Address & Type Of Property	Title In Name Of	Date Acquired	Cost	Market Value	Mortgage Maturity	Mortgage Amount
2313 Forest Park Blvd.	Dr. & Mrs.	1981	165,000	165,000	Monthly	131,703
Investment in Fla Apartment	under construction		12,000			
			177,000			131,703

SCHEDULE E - LIFE INSURANCE CARRIED, INCLUDING N.S.L.I. AND GROUP INSURANCE

Name Of Insurance Company	Owner Of Policy	Beneficiary	Face Amount	Policy Loans	Cash Surrender Value
New England	Dr. Borenstein	Mrs. Borenstein	280,000	-0-	Term
John Hancock	Dr. Borenstein	Mrs. Borenstein	50,000	-0-	Term
Auto owners	Dr. and Mrs.	Mtg. Insurance	131,703	-0-	Term

SCHEDULE F - BANKS OR FINANCE COMPANIES WHERE CREDIT HAS BEEN OBTAINED

Name & Address Of Lender	Credit In The Name Of	Secured Or Unsecured?	Original Date	High Credit	Current Balance
Lincoln National Bank	Dr. and Mrs.	Unsec.	79-81	25,000	-0-

The information contained in this statement is provided for the purpose of obtaining, or maintaining credit with you on behalf of the undersigned, or persons, firms or corporations in whose behalf the undersigned may either severally or jointly with others, execute a guaranty in your favor. Each undersigned understands that you are relying on the information provided herein (including the designation made as to ownership of property) in deciding to grant or continue credit. Each undersigned represents and warrants that the information provided is true and complete and that you may consider this statement as continuing to be true and correct until a written notice of a change is given to you by the undersigned. You are authorized to make all inquiries you deem necessary to verify the accuracy of the statements made herein, and to determine my/our creditworthiness. You are authorized to answer questions about your credit experience with me/us.

Signature (Individual) Aaron Borenstein
S.S. No. 184-46-7775 Date of Birth 12-25-40

Signature (Other Party) Marlene Borenstein
S.S. No. 074-54-2886 Date of Birth 4-26-51

Date Signed 3/12 1982

REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING
OF ECONOMIC DEVELOPMENT FACILITIES FOR

Lake Avenue Physicians

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 36-7-12-1 et seq.

Description of Proposed Facilities

The project will consist of acquisition of land and construction of four (4)
buildings totaling 14,500 sq. ft. to be utilized as a medical office complex
to be located at 2708 Lake Avenue within the City of Fort Wayne in Allen
County, Indiana

Estimate of Public Services Required

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$ 1,300,000.00, including costs of issuance of the economic development revenue bonds.

Number of Jobs and Estimated Payroll

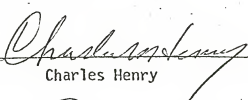
It is anticipated there will be approximately 13 new jobs created by this project with an estimated payroll increase of approximately \$ 147,600.00 annually.
(excluding salary of 2 new physicians)

Adverse Competitive Effect

The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

Dated this 1st day of Apr., 1982.


Sidney R. Sheray


Charles Henry


Timothy Borne


Phil A. Howard

Stan Lipp

INDUCEMENT RESOLUTION OF
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
ON APPLICATION OF
LAKE AVENUE PHYSICIANS,
AN INDIANA GENERAL PARTNERSHIP

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Indiana Code §36-7-12 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to the user or developer; and

WHEREAS, Lake Avenue Physicians, an Indiana General Partnership, (the "Applicant"), has advised the Fort Wayne Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer acquire and equip an economic development facility and sell and/or lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to be purchase of real estate, construction of four buildings totaling 14,500 sq. ft., engineering, accounting, legal and other costs of issue, for construction of medical office buildings, located at 2708 Lake Avenue, Fort Wayne, Indiana, 46805 (the "Project"); and

WHEREAS, the diversification of industry and increase in job opportunities to be achieved by the acquisition of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens or the citizens of Allen County, Indiana; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Allen County, Indiana.

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

1. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds in an amount of approximately \$1,300,000 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.

4. All costs of the Project which may be financed under the Act will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will sell or lease

the same to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes.

5. This Resolution shall expire 180 days after the date of its adoption unless the Applicant either requests the Commission to adopt a final resolution approving closing documents or requests an extension from the Commission, which extension shall be granted upon good cause being shown.

ADOPTED this 1st day of April, 1982.

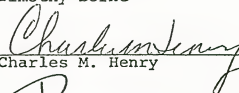
FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION



Sidney R. Shera



Timothy Borne



Charles M. Henry



Phil A. Howard

No vote cast

Stan Lipp



The City of Fort Wayne

March 23, 1982

Mr. Bruce Boxberger
City Attorney
City-County Building
Fort Wayne, Indiana


RE: EDC Application for Lake Avenue Physicians

Dear Bruce:

I have reviewed the application and financial statements of the above named applicant.

I find no problems with these documents which should deter action by the Commission.

Sincerely,



Frank W. Heyman
City Controller



THE CITY OF FORT WAYNE

CITY-COUNTY BUILDING • ONE MAIN STREET • FORT WAYNE, INDIANA 46802

city plan commission

22 March 1982

Mr. Fred Baughman, Coordinator
Economic Development Commission
Room #840, City-County Building
One Main Street
Fort Wayne, IN 46802

Dear Mr. Baughman:

The property located at 2708 Lake Avenue is presently zoned "R-1" - Single Family Residential. The Fort Wayne Zoning Ordinance permits a medical clinic in an "R-1" zone if approved by the Board of Zoning Appeals.

A case was filed by Omega Development Corporation on property at 2708 Lake Avenue for the following:

1. An appeal for Contingent Use (Medical Clinic) in an "R-1" district.
2. An appeal to establish public parking in an "R-1" district.
3. An appeal for I.D. sign in an "R-1" district.
4. An appeal for a front yard setback waiver from 25' to 10' in an "R-1" district.

The Board of Zoning Appeals will hear this matter on March 25, 1982.

The proposal, as presented, conforms to the policies of the Comprehensive Plan. The existing land uses and the use proposed in this application are compatible.

Sincerely,


Gary A. Baeten
Senior Planner

GFB:pb

DIGEST SHEET

03-82-04-04

TITLE OF ORDINANCE Inducement Resolution for an issue of \$1,300,000.00DEPARTMENT REQUESTING ORDINANCE Economic Development Commission

SYNOPSIS OF ORDINANCE Purchase of real estate, construction of four
buildings totaling 14,500 sq. ft., engineering, accounting, legal
and other costs of issue, for construction of medical office buildings,
located at 2708 Lake Avenue, Fort Wayne, Indiana, on application of
Lake Avenue Physicians, an Indiana General Partnership.

EFFECT OF PASSAGE Purchase of real estate, construction of medical
office buildings creating 13 new jobs with an estimated annual
payroll of approximately \$147,600 excluding payroll for 2 physicians included in
the 13 new jobs.

EFFECT OF NON-PASSAGE None of the above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None.

ASSIGNED TO COMMITTEE (PRESIDENT) _____